HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Charlottetown CA

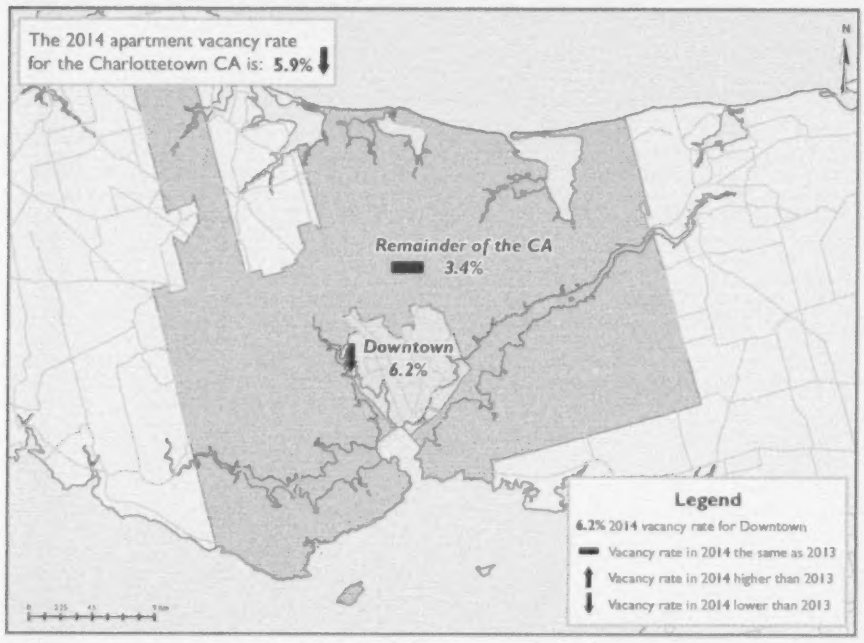
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2014

Highlights

- Charlottetown's vacancy rate in October 2014 was 5.9 per cent, down from 7.9 per cent last year.
- Downtown Charlottetown recorded a vacancy rate of 6.2 per cent, while the Peripheral zone was 3.4 per cent.
- The two-bedroom average rent increase in the Charlottetown CA was 0.3 per cent in 2014, based on structures common to both the 2013 and 2014 surveys.
- Downtown Charlottetown posted an average two-bedroom rent of $836, while the Peripheral zone recorded a similar average rent of $838 in October 2014.

Figure 1


The 2014 apartment vacancy rate for the Charlottetown CA is: 5.9%
N
Remainder of the CA
3.4%
Downtown
6.2%
Legend
6.2% 2014 vacancy rate for Downtown
Vacancy rate in 2014 the same as 2013
Vacancy rate in 2014 higher than 2013
Vacancy rate in 2014 lower than 2013

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Apartment Vacancy Rates (%) by Major Centres	Oct. 2013	Oct. 2014
Abbotsford-Mission	3.2	3.1
Barrie	3.0	1.6
Brantford	2.9	2.4
Calgary	1.0	1.4
Edmonton	1.4	1.7
Gatineau	5.1	6.5
Greater Sudbury	3.4	4.2
Guelph	1.9	1.2
Halifax	3.2	3.8
Hamilton	3.4	2.2
Kelowna	1.8	1.0
Kingston	2.3	1.9
Kitchener-Cambridge-Waterloo	2.9	2.3
London	3.3	2.9
Moncton	9.1	8.7
Montréal	2.8	3.4
Oshawa	2.1	1.8
Ottawa	2.9	2.6
Peterborough	4.8	2.9
Québec	2.3	3.1
Regina	1.8	3.0
Saguenay	2.8	4.2
Saint John	11.4	9.0
Saskatoon	2.7	3.4
Sherbrooke	5.3	5.4
St. Catharines-Niagara	4.1	3.6
St. John's	3.2	4.6
Thunder Bay	2.6	2.3
Toronto	1.6	1.6
Trois-Rivières	5.1	5.3
Vancouver	1.7	1.0
Victoria	2.8	1.5
Windsor	5.9	4.3
Winnipeg	2.5	2.5
Total	**2.7**	**2.8**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

Vacancy Rate Decreased in 2014

According to the October 2014 rental market survey, the vacancy rate[1] in Charlottetown declined after three years of consecutive increases. From the beginning of 2009 to the middle of 2013, the Charlottetown area added nearly 1,000 new rental apartment units to the local universe. With four and a half years of above average construction, the vacancy rate rose to almost 8 per cent in 2013. This increase in the local vacancy rate prompted developers to limit new construction. Apartment construction slowed abruptly in the second half of 2013 and this trend continued into 2014. The sharp decline in apartment construction, combined with strong international immigration has resulted in fewer vacant units in 2014.

In October 2014, Charlottetown's vacancy rate declined to 5.9 per cent, from 7.9 per cent last year. The survey included the enumeration of 4,784 rental units in the Charlottetown area, which was up from the 2013 figure of 4,656 units. The survey revealed that vacancies among two-bedroom units, which make up 65 per cent of the local rental universe, recorded the largest decrease by falling to 5.9 per cent, compared to 8.8 per cent in October 2013. The results for the other unit types were relatively unchanged at 4.4 per cent for bachelor units, 5.1 per cent for one-bedroom units and 9.3 per cent for three-bedroom units.

Rental construction slowed throughout 2014, resulting in less than 130 units under construction at the end of September. This is less than half of the 300 units that were under construction during the spring of 2013. Units under construction will continue to decline during the remainder of this year and into 2015, as many projects approach completion. This indicates that there will be fewer units added to the local universe over the next 12 to 18 months.

The slowdown in the rental market construction coincides with a demographic shift, which is expected to stimulate demand. From June 2013 to June 2014, the province welcomed almost 1,200 new residents with the vast majority settling in the Charlottetown area.

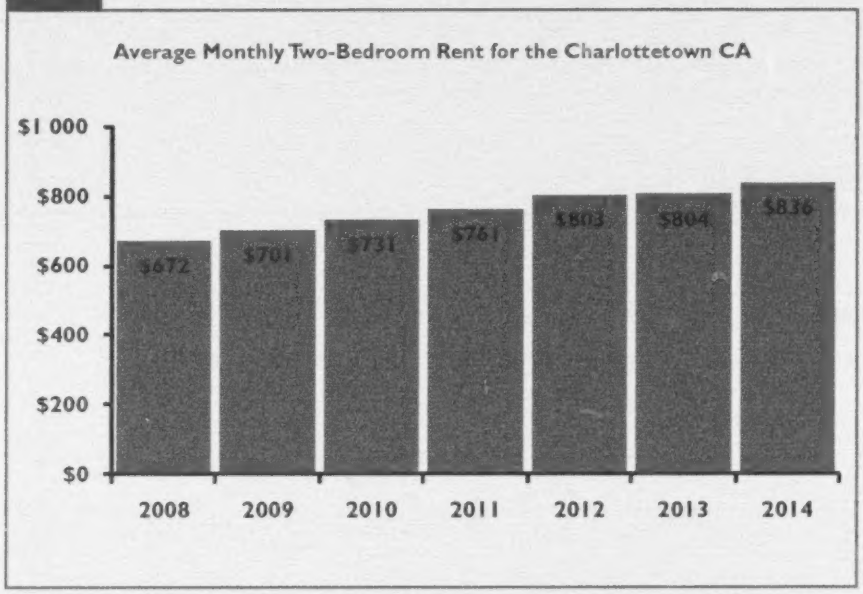
Market Factors

Employment, migration and interest rates are three key factors influencing demand for rental housing. On the employment front, growth in the capital region was strong in 2013 at over 5.6 per cent, with part-time employment growth outpacing full-time job creation. Gains in total employment in Charlottetown were driven by a sharp increase in the trade sector, which grew nearly ten per cent to about 5,500 jobs. Further, a five per cent increase in the capital region's largest job sector, services, contributed to higher growth last year. Through the first nine months of 2014, full-time growth of three per cent more than offset declines in part-time employment resulting in total employment growth of one per cent. The relatively strong job market in Charlottetown has attracted islanders from other parts of the province and this provided support to the local rental market.

The reformatted provincial nominee program is proving to be popular with international migrants and resulted in strong gains over the past twelve months. Between June 2013 and June 2014 almost 1,200 people moved to PEI through the new nominee program. While this level of migration is less than what was recorded under the old program, it is still well above historical levels. It is also providing some support to the

[1] Based on privately-initiated rental apartment structures of three or more units.

Figure 2



Source: CMHC October Rental Market Surveys

local rental market, as people who enter this program tend to rent upon first arriving in Charlottetown. Off-setting some of the population gains experienced was the out-migration of current Island residents. In the past twelve months approximately 600 residents have relocated to other parts of Canada, with Alberta being the largest draw.

Moderate Rent Increases in 2014

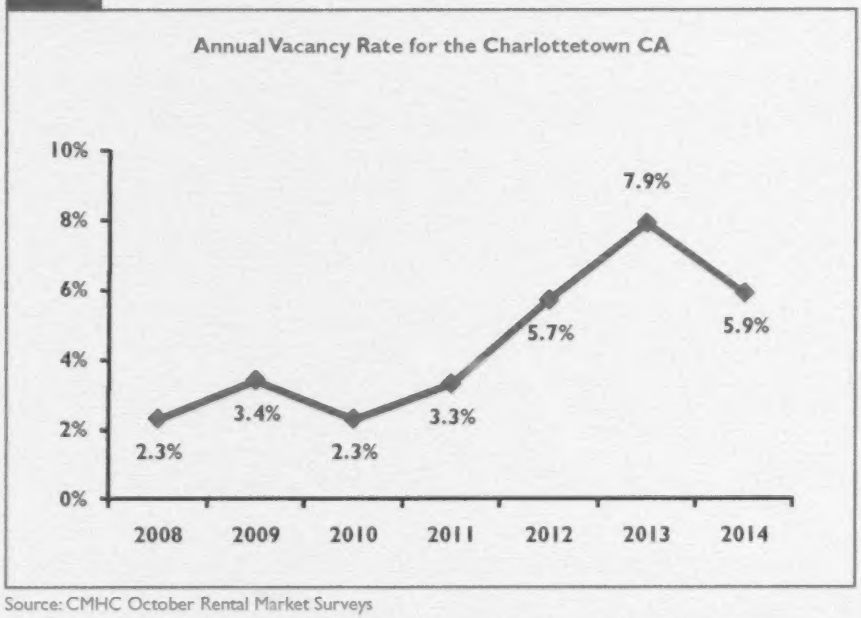
The average two-bedroom rent in Charlottetown was $836 per month in 2014. For the Charlottetown CA, the average two-bedroom rent (based on structures common to both the 2013 and 2014 surveys[2]) increased 0.3 per cent in 2014.

This is the fourth consecutive year where the actual rent increase was well below the increases allowed by the Island Regulatory and Appeals Commission (IRAC), which manages residential rent increases on the Island. The allowable rental increases for 2014 were 1.0 and 2.0 per cent for heated and unheated units respectively. The above average vacancy rate created more competition for landlords in attracting new tenants and keeping existing ones. Increased competition limited rent increases as tenants continued to have ample choice of units in 2014.

Larger Structures Record Lowest Vacancy Rates

The October survey revealed that the larger apartment buildings in the Charlottetown area continue to command the highest average rents and the lowest vacancy rates. Apartment buildings in the Charlottetown area with 20 to 49 units posted the lowest vacancy rate at 2.9 per cent, while buildings with 50-99 units posted a vacancy rate of 3.3 per cent, well below the overall market average of 5.9 per cent. There are several reasons that the larger buildings continue to outperform the market as a whole. Several of

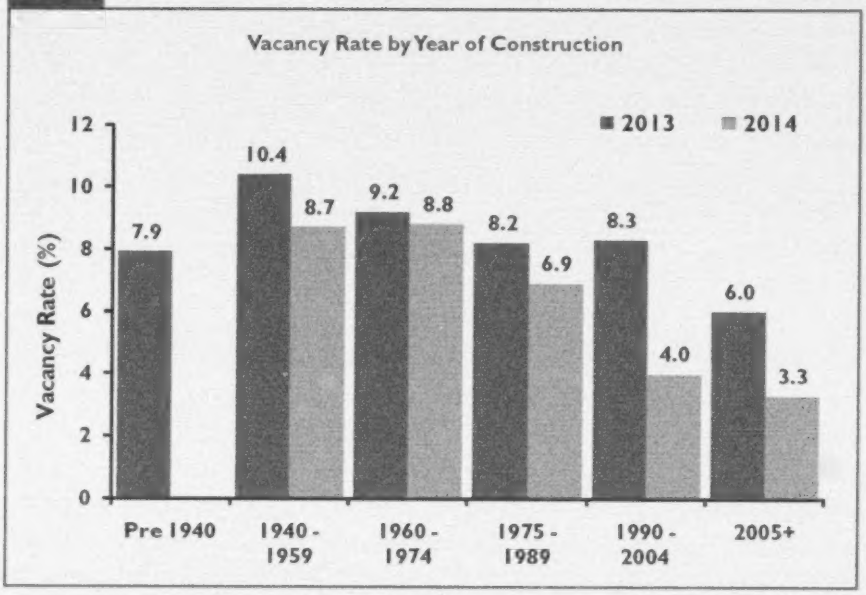
Figure 3



Source: CMHC October Rental Market Surveys

2 When comparing year-over-year average rents, the age of the building needs to be taken in to consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2013 and 2014 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

Figure 4



Source: CMHC October Rental Market Surveys

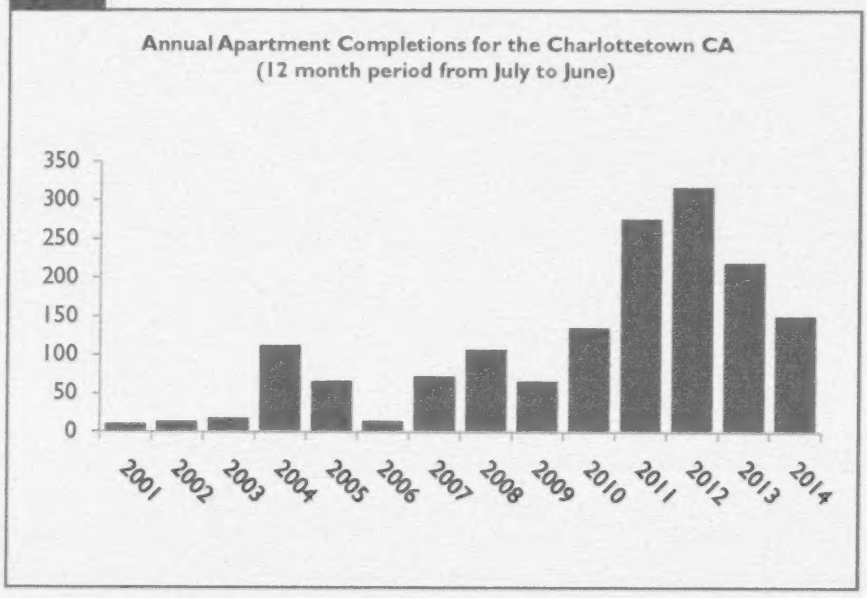
the buildings are newer and as such have a greater appeal to potential tenants, especially empty nesters, as the units have higher grade finishes, often relatively larger units and more features and amenities. They also tend to be actively managed by their owners. Larger buildings typically deploy more resources toward advertisement, promotions, rental incentives and supportive full-time staff. Buildings with 6-19 units, which make up over half of the local universe, posted an above average vacancy rate of 6.7 per cent. Buildings in this size range tend to be between 15 and 40 years old and are typically owned by smaller individual or family related investor groups. These properties generally offer fewer amenities when compared to the newer larger projects and have fewer resources available for property management. The smallest buildings with three to five units posted the highest vacancy rate at 9.9 per cent.

In addition to having lower vacancy rates, the larger buildings also commanded the highest rents. Buildings with 50 to 99 units had an average rent of $1,014, while the smallest structures, those with three to five units, recorded an average monthly rent of $719. The rent scale from smaller to larger buildings is consistent with developers offering more amenities in the larger buildings and being able to spread the cost of these items over a larger number of units. Features such as elevators, underground parking, security measures and common rooms raise the construction and operating costs for owners, which in turn are reflected in the higher average rental rates.

Fewer Vacancies in Newer Structures

For the 2014 survey, the newest units recorded the lowest vacancy rate and the highest average rent. Since 1990, with the exception of the three-year period from 2010 to 2012, the newest units consistently recorded the lowest vacancy rates, while simultaneously commanding the highest rents. During that three-year period units were coming to market quicker than the local market could absorb them. The market has returned to previous equilibrium with newer structures again showing the lowest vacancy rate. The newest buildings are attracting empty nesters, as well as

Figure 5



Source: CMHC October Rental Market Surveys

drawing tenants from the older stock. This latter trend is one reason for the higher vacancy rates being recorded in the older buildings. Local intelligence also indicates that some developers are offering incentives to fill newer buildings, resulting in tenants from older units taking the opportunity to move into the newest developments.

New units built since 2005 recorded the highest average rent at $974, well above the overall average of $788. The newer units command higher rents as they offer more amenities than the older buildings. These include more square footage, in-unit laundry hook-ups, five appliances and modern touches such as ceramic and hardwood floors. It is also interesting to note that most of the new units are unheated, yet they still command the highest rents.

Oldest Units Command a Premium

At $705 per month, units built before 1940, which are the oldest units in the universe, posted a higher average rent than the units built between 1940 and 1989. These units are able to achieve higher rents than some newer units because the majority of these units are located in the Downtown Core, which continues to be a popular location with renters. Another reason for the popularity of the older units is that a significant number have now been renovated with modern conveniences and appliances.

Homeownership Remains Competitive

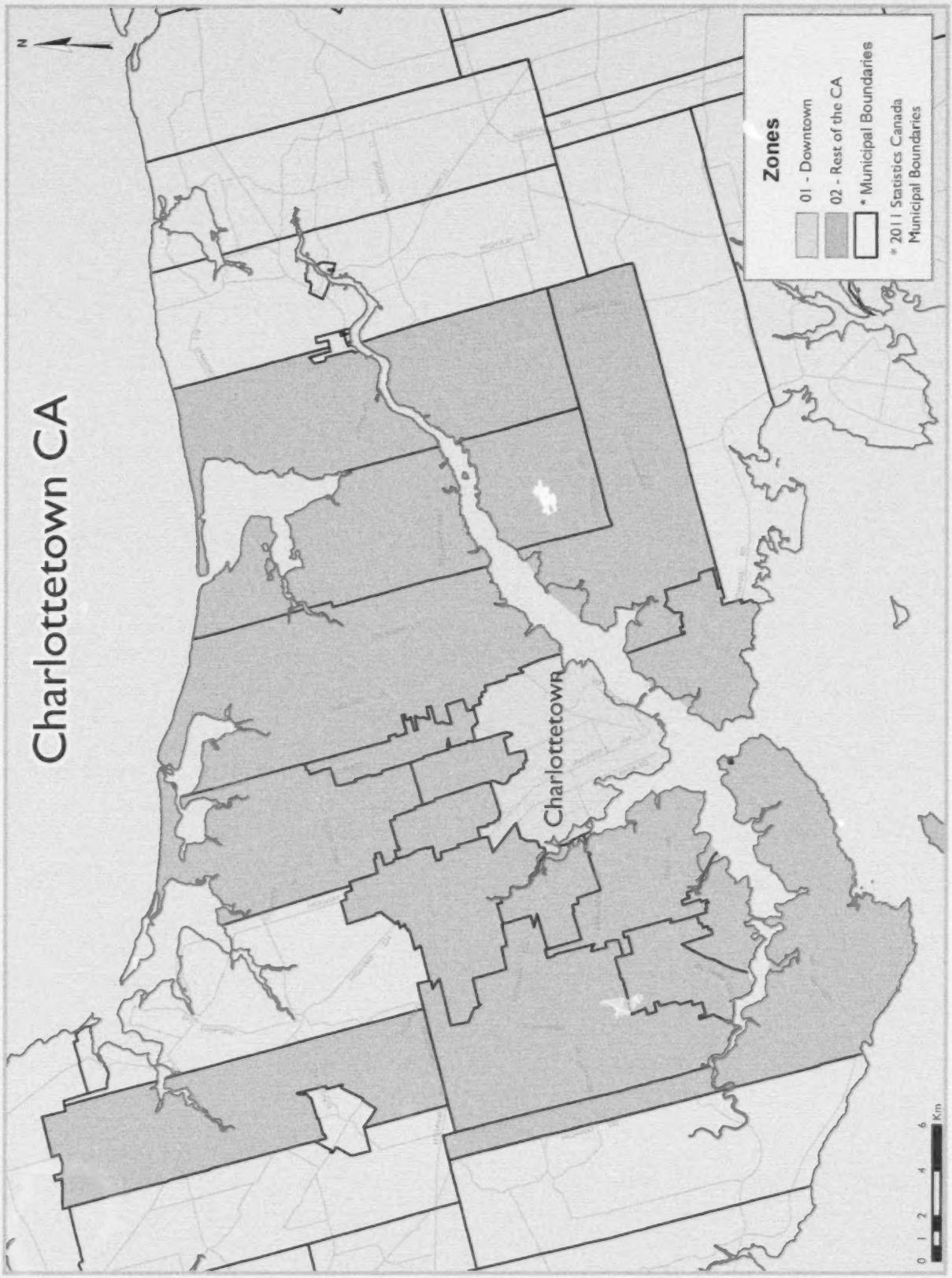
While the average home sale price will increase marginally in both 2014 and 2015, the rate of growth will be much lower than what was recorded in recent years. The demand for existing homes has been declining along with the slowing levels of in-migration. At the same time, new listings are at record high levels, providing ample choice for prospective home buyers. As home prices moved more slowly than in recent years, it is expected that homeownership will be more competitive with rental units, especially those in the highest rent ranges.

Availability Rate Increased in 2014

In addition to the vacancy and rent data that is collected each year as part of the annual survey, landlords and property managers were asked about rental unit availability. A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not yet signed a lease; or the unit is vacant. In October 2014, the availability rate[3] in the Charlottetown CA moved down to 6.7 per cent from last year's level of 9.1 per cent. Within the CA, the availability rate was 7.0 per cent in Downtown Charlottetown and 5.1 per cent in the rest of the CA.

Among the different bedroom types, three-bedroom units posted the highest availability rate in 2014 at 10.3 per cent. The availability rates for one and two-bedroom units were 6.2 and 6.7 per cent, respectively.

[3] A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.


Charlottetown CA
N
Zones
01 - Downtown
02 - Rest of the CA
* Municipal Boundaries
* 2011 Statistics Canada Municipal Boundaries
Charlottetown
0 1 2 4 6 Km

RMS ZONE DESCRIPTIONS - CHARLOTTETOWN CA	
Zone 1	**Downtown** - South of Royal Junction Rd and Union - Rte 221; West of Bridle Path Ln; East of Graham Rogers Lake and North River; North of the Hillsborough River.
Zone 2	**Peripheral** - Remaining of Charlottetown.
Zones 1-2	**Charlottetown CA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	**	4.4 d	6.0 c	5.2 b	9.9 a	6.5 b	10.6 a	9.9 c	8.6 a	6.2 a
Zone 2 - Peripheral	-	-	**	3.8 d	3.4 b	3.1 c	5.1 c	**	3.4 b	3.4 c
Charlottetown CA	**	4.4 d	5.9 c	5.1 b	8.8 a	5.9 b	9.6 a	9.3 c	7.9 a	5.9 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	531 a	523 a	649 a	670 a	796 a	836 a	966 a	956 a	752 a	782 a
Zone 2 - Peripheral	-	-	655 a	694 a	849 a	838 a	981 b	896 b	842 a	826 a
Charlottetown CA	**531 a**	**523 a**	**649 a**	**671 a**	**804 a**	**836 a**	**969 a**	**947 a**	**763 a**	**788 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	154	157	1,156	1,212	2,548	2,591	192	196	4,050	4,156
Zone 2 - Peripheral	0	0	56	62	499	515	51	51	606	628
Charlottetown CA	**154**	**157**	**1,212**	**1,274**	**3,047**	**3,106**	**243**	**247**	**4,656**	**4,784**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	**	5.3 d	7.4 b	6.3 b	11.0 a	7.1 a	12.1 d	10.6 d	9.8 a	7.0 a
Zone 2 - Peripheral	-	-	**	3.8 d	4.5 b	5.0 b	5.1 d	**	4.6 b	5.1 b
Charlottetown CA	**	**5.3** d	**7.3** b	**6.2** b	**9.9** a	**6.7** a	**10.8** d	**10.3** d	**9.1** a	**6.7** a

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- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Charlottetown CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - Downtown	2.3 c	++	2.8 a	1.1	1.6 a	++	++	**	1.7 b	++
Zone 2 - Peripheral	-	-	2.5 b	1.1	++	1.1	++	++	++	0.9
Charlottetown CA	**2.3** c	**++**	**2.8** a	**1.1**	**1.3** b	**0.3**	**++**	******	**1.5** a	**++**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Charlottetown CA										
Pre 1940	0.0 d	0.0 d	**	4.9 d	**	**	**	**	7.9 c	**
1940 - 1959	**	**	6.5 c	5.1 c	**	14.2 c	**	**	10.4 d	8.7 b
1960 - 1974	**	**	11.0 d	12.1 d	8.8 c	**	**	**	9.2 c	8.8 c
1975 - 1989	**	5.1 d	1.7 b	3.5 c	11.0 c	7.8 b	12.2 c	**	8.2 b	6.9 b
1990 - 2004	-	-	0.0 c	3.0 c	9.1 b	4.2 b	2.7 a	2.3 a	7.9 b	4.0 b
2005+	**	**	**	4.0 c	3.9 b	3.0 b	**	**	6.0 c	3.3 b
Total	**	4.4 d	5.9 c	5.1 b	8.8 d	5.9 a	9.6 c	9.3 c	7.9 a	5.9 a

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- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Charlottetown CA										
Pre 1940	504 b	515	612 a	634 a	782 b	795 b	952 b	947 c	694 b	705 a
1940 - 1959	519 b	504	602 a	617 a	724 a	722 a	900 a	873 a	663 a	662 a
1960 - 1974	**	449	604 a	591 a	679 a	700 a	**	**	654 a	654 a
1975 - 1989	554 a	557	632 a	635 a	725 a	721 a	848 a	835 a	697 a	698 a
1990 - 2004	-	-	697 a	760 a	817 a	876 a	1,025 a	1,025 a	824 a	874 a
2005+	**	**	827 a	849 a	962 a	1,004 a	1,116 b	1,045 a	946 a	974 a
Total	531 a	523	649 a	671	804 a	836	969 a	947	763 a	788 a

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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Charlottetown CA										
3 to 5 Units	0.0 a	0.0 a	5.7 c	9.0 c	**	**	**	14.9 d	7.6 c	9.9 c
6 to 19 Units	**	**	6.3 c	5.4 c	10.3 a	7.0 b	6.8 c	**	9.2 a	6.7 b
20 to 49 Units	**	**	5.2 c	4.2 c	4.7 a	2.4 a	**	**	4.8 b	2.9 b
50 to 99 Units	**	**	5.4 c	2.0 a	**	5.6 a	**	**	**	3.3 a
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	**	4.4 a	5.9 c	5.1 b	8.8 a	5.9	9.6 c	9.3 c	7.9 a	5.9

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/s: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Charlottetown CA										
3 to 5 Units	501 b	471 b	595 a	622 a	751 a	767 a	952 a	945 a	703 a	719 a
6 to 19 Units	514 a	527 a	616 a	631 a	761 a	765 a	945 a	942 a	733 a	739 a
20 to 49 Units	543 b	497 b	727 a	731 a	912 a	927 a	1,004 d	825 b	873 a	867 a
50 to 99 Units	**	**	707 a	756 a	958 d	1,414 d	**	**	766 b	1,014 d
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	531 a	523 a	649 a	671 a	804 a	836 a	969 a	947 a	763 a	788 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Charlottetown CA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown	7.6 d	9.7 d	10.2 a	7.2 b	5.2 b	3.2 b	**	3.3 a	-	-
Zone 2 - Peripheral	**	15.0 a	3.7 b	3.7 b	2.6 b	1.2 d	-	-	-	-
Charlottetown CA	**7.6 d**	**9.9 d**	**9.2 a**	**6.7 b**	**4.8 b**	**2.9 b**	**	**3.3 a**	-	-

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Charlottetown CA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Charlottetown CA										
LT $400	**	**	**	**	**	**	**	**	**	**
$400 - $499	0.0 a	**	0.0 a	**	**	**	**	**	0.0 a	**
$500 - $599	**	**	5.6 c	3.8 d	**	**	**	**	5.9 c	4.0 d
$600 - $699	**	**	5.6 c	6.5 c	6.4 c	8.8 c	**	**	5.9 c	7.4 c
$700 - $799	**	**	**	3.7 d	12.3 c	7.3 b	13.2 c	**	11.5 c	7.1 b
$800+	**	**	**	5.2 c	6.5 b	3.7 b	9.4 c	**	7.3 c	4.3 b
Total	**	4.4 d	5.9 c	5.1 b	8.8 c	5.9 c	9.6 c	9.3 c	7.9 c	5.9 c

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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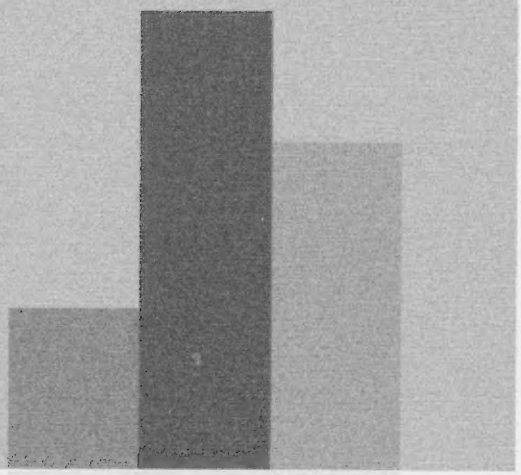

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
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